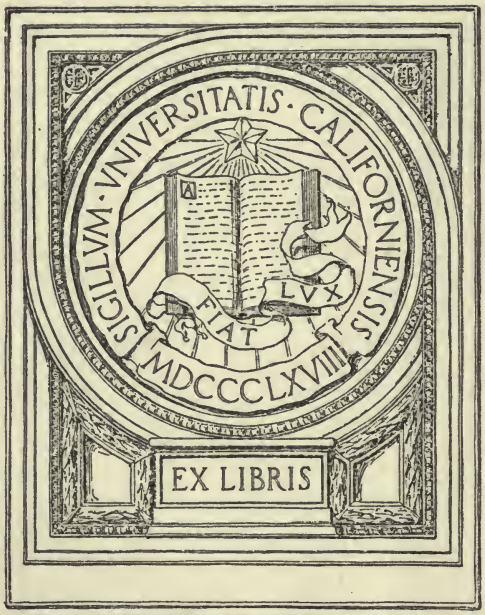
SIGILLVM · VNIVERSITATIS · CALIFORNIENSIS
FIAT LVX
MDCCCLXVIII
EX LIBRIS

Digitized by the Internet Archive
in 2007 with funding from
Microsoft Corporation

http://www.archive.org/details/earningsirailway00burerich

GIFT
NO 12 920

BUREAU OF RAILWAY ECONOMICS

Established by Railways of the United States
for the Scientific Study of Transportation Problems

RAILWAY EARNINGS IN 1919

Railways having annual operating revenues
above $1,000,000

Consecutive No. 150
Miscellaneous Series No. 34
WASHINGTON, D. C.
1920

BULLETINS OF THE BUREAU OF RAILWAY ECONOMICS

Monthly Bulletins

The monthly bulletin of Revenues and Expenses of Steam Roads in the United States has been issued regularly since July, 1910. Following is the list of bulletins for the last twelve months:

Consecutive Number	Monthly Report Series	Month of—
144	111	August, 1919
145	112	September, 1919
146	113	October, 1919
147	114	November, 1919
148	115	December, 1919
149	116	January, 1920
151	117	February, 1920
153	118	March, 1920
155	119	April, 1920
159	120	May, 1920
160	121	June, 1920
162	122	July, 1920

The monthly bulletin of Freight Car Performance was inaugurated in January, 1920, the following numbers having been issued to date:

Consecutive Number	O. S. A. Series	Month of—
152	1	January, 1920
154	2	February, 1920
156	3	March, 1920
157	4	April, 1920
158	5	May, 1920
161	6	June, 1920
163	7	July, 1920

(Continued to page 3 of cover.)

Railway Earnings in 1919

(Compiled from Reports to the Interstate Commerce Commission of Railways Having Annual Operating Revenues Above $1,000,000)

Bureau of Railway Economics
Washington, D. C.
September, 1920

L. C. CARD A20-427

TEXT

The Bureau of Railway Economics herewith presents preliminary statistics of the earnings of railways of Class I during the calendar year 1919, which was the second year of the period of government control and operation of the American railway system.

The first table, page 5, summarizes the earnings and expenses of the 203 railways of Class I (186 carriers and 17 switching and terminal companies) each having annual revenues above $1,000,000, and compares the aggregates of 1919 with those of 1918 and the test period. These 203 railway companies operated an average mileage in 1919 of 233,992 miles.

1919 and 1918.

Operating revenues for 1919 amounted to $5,184,230,000, an increase over 1918 of $257,636,000, or 5.2 per cent. Freight revenue increased 2.8 per cent, and passenger revenue 14.1 per cent. Operating expenses aggregated $4,419,989,000, which was an increase over 1918 of $402,779,000, or 10.0 per cent. Maintenance of way expenditures increased 18.5 per cent, maintenance of equipment 11.0 per cent, and transportation 6.7 per cent. The operating ratio was 85.26 per cent, as compared with 81.54 per cent in 1918. Net operating revenue amounted to $764,241,000, a decrease of $145,143,000, or 16.0 per cent. Taxes were $199,194,000, an increase of $12,228,000, or 6.5 per cent.

Net operating income amounted to $515,793,000, a decrease of $177,318,000, or 25.6 per cent, compared with 1918. The net operating income for 1919 was less by nearly $390,000,000 than the annual average of the three years ended June 30, 1917, the test period which formed the basis of the standard return guaranteed to the roads by the Railroad Control Act.

1919 and the Test Period.

As compared with the annual average of the test period, operating revenues in 1919 increased 52.7 per cent and operating expenses 92.4 per cent, while net operating revenue declined 30.4 per cent. The operating ratio rose from 67.66 per cent to 85.26 per cent. Taxes increased 30.7 per cent. Net operating income decreased from $905,160,000 to $515,793,000, or 43.0 per cent.

The rate of return on property investment in 1919 was 2.66 per cent, as compared with 5.28 per cent during the test period and 3.81 per cent in 1918. These rates are approximate, owing to the difficulty of ascertaining the amount of investment in 1918 and 1919; the investment utilized for 1919 is as of October 31, and includes the cost of allocated equipment.

Deficit in 1918-19.

Comparing the net operating income earned during the two years 1918 and 1919 with the government guarantee based on test period results, a total deficit of $601,416,000 is developed, as follows:

Class I Railways

Standard return (government guarantee)	$905,160,000	
Net operating income, 1918	693,111,000	
Deficit for 1918		$212,049,000
Standard return (government guarantee)	$905,160,000	
Net operating income, 1919	515,793,000	
Deficit for 1919		$389,367,000
Deficit for 1918 and 1919		$601,416,000

This is the deficit for Class I railways only, and takes no account either of smaller railways or of other transportation agencies, such as the Pullman Company, the express companies, steamship and water lines, etc. Neither does it make allowance for any increase in the guarantee for 1919, due to a return on capital expenditures since January 1, 1918. On the other hand, it does cover eighteen railways of Class I that were not under Federal control in 1919. Speaking generally, the inclusion of these roads does not seriously affect the results, so that they may be considered as a minimum statement of the government deficit from the operation of the larger railways for the first two years of Federal operation.

It should be noted in connection with the operating expenses of 1918 and 1919 that the aggregates shown in the tables do not include the cost of maintaining the corporate organizations of the railways. This cost amounted in 1918 to approximately $10,000,000 and in 1919 to a substantial sum, the exact amount of which is not yet available. It was probably over $20,000,000. Corporate expenses were a part of the operating expenses of the test period, but were excluded by the United States Railroad Administration from the corresponding accounts for 1918 and 1919. For an exact comparison of the total operating expenses of 1918 and 1919 with those of the test period, corporate expenses should be added to the operating expenses of those two years, which would correspondingly swell the increase over the test period. The expenses of the Railroad Administration, which are not included, should also be added to the comparison. Similarly, the taxes reported for 1918 and 1919 excluded the bulk of the war taxes assessed against the several railway corporations, and paid by them out of their own treasuries.

The second table, pages 6 to 13, gives for each railway company comparative statistics of earnings and expenses for the years 1918 and 1919.

The third table, pages 14 to 18, gives the latest available statistics of standard return as certified by the Interstate Commerce Commission or as fixed by the standard contract in the case of railways with which contracts have been executed. Parallel columns show the net operating income earned in 1919, and the amount by which it was above or below the standard return.

To the standard return shown in this table there should be added, as already noted, the return on new investment made in the railway properties during the years 1918 and 1919. This investment was in the neighborhood of $1,200,000,000, but it is difficult to apportion the return on the amount to the various railways, or to divide it between the two years of the period. Hence no attempt is here made to state the total amount by which the government guarantee for 1919 was greater than the standard return, or to distribute such amount among the individual companies. Pending claims for special compensation in excess of the standard return have not been included in the statistics. The entries of the first column of the table will be increased to the extent that such claims may be allowed, while the third and fourth columns will be affected correspondingly.

Roads not under Federal control are indicated in the third table by asterisks.

RAILWAYS OF CLASS I—UNITED STATES

Revenues, Expenses and Net Operating Income, 1919 Compared with 1918 and Average of Test Period

Item	1919 (000 omitted)	1918 (000 omitted)	Test period average 1915-17 (000 omitted)	Per cent increase or decrease, 1919 compared with 1918	Per cent increase or decrease, 1919 compared with Test period
Operating Revenues	$5,184,230	$4,926,594	$3,395,231	5.2	52.7
Freight	3,556,734	3,458,191	2,380 943	2.8	49.4
Passenger	1,178,120	1,032,671	689,410	14.1	70.9
Mail	57,441	53,563	83,236	7.2	d 31.0
Express	127,664	126,232	59,891	1.1	113.2
All other	264 271	255,937	181,751	3.3	45.4
Operating Expenses	4,419 989	4,017,210	2,297,162	10.0	92.4
Maint. of Way and Struct.	778,105	656,601	407,111	18.5	91.1
Maint. of Equipment	1,232,702	1,110,280	567,665	11 0	117.2
Traffic	47 538	48,741	61,741	d 2.5	d 23.0
Transportation	2,193,264	2,056,479	1,158,763	6.7	89.3
General	125,437	112,319	82,538	11.7	52.0
All other	42,943	32,790	19,344	31.0	122.0
Net Operating Revenue	764,241	909,384	1,098,069	d 16.0	d 30.4
Taxes	199,194	186,966	152,427	6.5	30.7
Uncollectible	917	614	721	49.3	27.2
Operating Income	564,130	721,804	944,921	d 21.8	d 40.3
Net Rentals	Dr 48,337	Dr 28,693	Dr 39,761	d 68.5	d 21.6
Net Operating Income	515,793	693,111	905,160	d 25.6	d 43.0
Operating Ratio	85.26	81.54	67.66	.....	.....

d—Decrease.

Note.—For the purpose of proper comparison with the test period, the operating expenses and taxes of 1918 and 1919 should be increased by the cost of the Railroad Administration, corporate expenses, and war taxes paid by the railway corporations. See page 4.

OPERATING RETURNS: Calendar Years Ending December 31, 1919 and 1918.
Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above $1,000,000.

Road	Average miles operated 1919	Operating Revenues			Operating Expenses		
		1919	1918	Per cent of increase	1919	1918	Per cent of increase
Eastern District:							
Ann Arbor	301.12	$4,533,990	$3,585,908	26.44	$3,724,340	$3,195,423	16.55
Atlantic City	177.01	4,452,164	4,252,270	4.70	3,428,450	2,901,005	18.18
B. & O. Chi. Term.	90.33	2,058,947	1,761,486	16.89	2,669,578	2,699,703	d 1.12
Baltimore & Ohio	5,151.66	182,620,016	175,252,862	4.20	169,869,125	161,786,190	5.00
Balt., Ches. & Atl.	87.61	1,603,332	1,436,440	11.62	1,616,509	1,428,935	13.13
Bangor & Aroostook	632.35	5,287,300	4,863,223	8.72	4,993,373	4,239,517	17.78
Belt Ry. Co. of Chi.	31.15	3,780,322	3,899,765	d 3.06	3,381,870	3,775,409	d 10.42
Bessemer & Lake E.	217.25	12,508,700	13,417,564	d 6.77	10,452,120	9,167,238	14.02
Boston & Maine	2,258.61	72,583,880	69,911,393	3.82	66,023,668	64,430,772	2.47
B. & Sus. R. R. Corp.	296.56	2,157,830	2,249,666	d 4.08	2,574,417	2,267,595	13.53
Buf., Roch. & Pitts.	589.73	13,955,592	18,479,659	d 24.48	15,028,727	17,577,208	d 14.50
C. P. (Lines in Me.)	233.70	2,754,954	2,409,261	14.35	3,034,809	2,697,159	12.52
Cent. New England	301.30	6,757,409	6,063,156	11.45	6,144,172	5,396,353	13.86
Cent. R. R. of N. J.	685.02	44,837,303	44,790,671	0.10	40,273,951	36,369,271	10.74
Central Vermont	411.20	5,852,308	5,188,812	12.79	6,432,889	5,588,539	15.11
Chi. & East. Ill.	1,131.46	24,795,181	26,753,092	d 7.32	23,996,050	24,085,560	d 0.37
Chicago & Erie	269.56	10,401,398	11,039,823	d 5.78	8,655,727	9,741,123	d 11.14
Chi. Ind. & Louis.	654.36	12,355,827	11,017,274	12.15	10,764,781	9,291,784	15.85
Chi. T. H. & S. E.	374.18	4,094,195	5,000,956	d 18.13	4,265,223	4,373,050	d 2.47
Cin., Ind. & West.	321.68	3,204,570	3,137,153	2.15	3,589,654	3,151,064	13.92
Cin., Leb. & Nor.	76.17	1,153,261	1,168,340	d 1.29	1,180,397	1,154,440	2.25
Cincinnati Northern	251.60	2,872,269	2,812,980	2.11	2,161,595	2,342,938	d 7.74
C. C. C. & St. L.	2,397.18	73,856,456	71,403,970	3.43	57,427,452	51,895,289	10.66
Cumberland Valley	163.62	5,633,361	5,917,543	d 4.80	4,589,923	3,710,506	23.70
Delaware & Hudson	875.01	34,749,709	34,789,864	d 0.11	31,671,504	31,353,784	1.01
Del., Lack. & West.	955.53	71,824,047	68,740,076	4.49	56,065,251	49,925,685	12.30
Detroit & Mackinac	381.90	1,687,342	1,557,034	8.37	1,679,626	1,488,458	12.84
D. & T. Shore Line	61.90	2,458,395	1,999,026	22.98	1,298,858	1,097,306	18.37
D., Tol. & Ironton	455.96	3,765,756	3,413,341	10.32	4,256,552	3,795,141	12.16
E. St. L. Connec. Ry.	3.31	1,229,439	1,118,382	9.93	1,361,220	1,315,529	3.47
Elgin, Jol. & East.	829.40	19,310,381	20,685,049	d 6.65	14,752,523	14,785,277	d 0.22
Erie	1,989.12	91,797,508	87,855,460	4.49	87,815,837	87,663,773	0.17
Fonda. John. & Glov.	88.77	1,251,651	1,123,137	11.44	803,399	696,889	15.28
Grand Rap. & Ind.	569.98	8,238,636	7,207,727	14.30	7,341,516	6,474,945	13.38
G. T. Lines in N. E.	172.11	3,634,153	2,667,606	36.23	4,309,395	3,157,382	36.49
Grand Trunk West.	1,001.56	22,342,065	19,376,033	15.31	18,029,405	17,240,052	4.58
Hocking Valley	350.20	11,654,517	13,155,861	d 11.41	9,692,605	10,448,792	d 7.24
Ind. Harbor Belt	116.03	6,562,912	5,591,235	17.38	7,110,208	6,397,712	11.14
Kanawha & Mich.	176.60	4,324,755	5,896,134	d 26.65	4,062,355	4,207,119	d 3.44
Lake Erie & West.	902.95	9,784,826	9,343,905	4.72	9,242,394	8,440,012	9.51
Lehigh & Hud. River	96.60	2,687,526	2,476,851	8.51	2,042,593	1,953,119	4.58
Lehigh & N. Eng.	231.94	3,981,318	3,989,895	d 0.21	2,956,117	2,784,120	6.18
Lehigh Valley	1,435.95	64,528,891	65,586,769	d 1.61	59,202,302	57,346,025	3.24
Long Island	398.38	24,381,974	22,241,156	9.63	20,586,850	16,739,071	22.99
Maine Central	1,216.16	17,525,178	16,415,178	6.76	17,520,064	16,029,746	9.30
Md. Del. & Va.	82.62	1,356,188	1,101,324	23.14	1,386,658	1,141,761	21.45
Michigan Central	1,861.77	78,844,386	68,520,087	15.07	57,841,814	51,070,072	13.26
Monongahela	108.25	3,652,667	3,211,550	13.74	2,393,270	2,273,856	5.25
Monon. Connect.	6.35	1,954,320	2,473,764	d 21.00	1,901,126	2,207,322	d 13.87
Montour	56.73	1,199,496	1,307,415	d 8.25	1,439,816	1,313,919	9.58
Newburg & S. Shore	7.01	1,328,299	1,453,757	d 8.63	1,281,328	1,144,452	11.96
New York Central	6,075.79	310,715,576	294,823,036	5.39	248,940,634	232,403,705	7.12
N. Y. Chi. & St. L.	574.35	23,475,553	22,656,381	3.62	18,317,803	17,489,757	4.73
N. Y., N. H. & Hart.	1,965.76	106,545,120	102,294,212	4.16	92,473,381	87,746,523	5.39
N. Y., Ont. & West.	569.49	10,909,515	10,895,005	0.13	9,804,045	9,974,524	d 1.71
N. Y. Phil. & Nor.	121.57	8,208,367	7,632,494	7.55	7,188,976	6,283,433	14.41
N. Y., Sus. & West.	135.97	3,915,640	4,353,420	d 10.06	3,781,459	3,794,070	d 0.33
Pennsylvania Co.	1,754.73	106,342,509	95,530,322	11.32	95,479,271	86,550,257	10.32
Pennsyl. Railroad	5,380.59	378,091,499	368,481,751	2.61	356,018,468	333,898,681	6.62
Pere Marquette	2,232.03	35,443,137	28,955,012	22.41	26,723,825	23,315,551	14.62
Perkiomen	41.83	1,121,837	1,117,383	0.40	562,411	586,807	d 4.16
Phila. & Reading	1,127.17	72,871,823	80,769,564	d 9.78	64,608,174	65,889,372	d 1.94
Phila., Beth. & N. E.	71.46	835,464	1,472,854	d 43.28	828,196	1,249,984	d 33.74
Pitts. & Lake Erie	224.56	28,034,188	32,992,273	d 15.03	24,001,843	22,365,184	7.32
Pitts. & Shawmut	103.04	1,115,125	1,343,608	d 17.01	1,301,631	1,302,785	d 0.09

d Deficit or decrease.

OPERATING RETURNS: Calendar Years Ending December 31, 1919 and 1918. Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above $1,000,000.

Net Operating Revenues			Taxes			Net Operating Income		
1919	1918	Per cent of increase	1919	1918	Per cent of increase	1919	1918	Per cent of increase
$809,650	$390,485	107.34	$193,200	$157,200	22.90	$570,529	$175,134	225.77
1,023,714	1,351,265	d 24.24	174,259	144,495	20.60	745,651	1,018,479	d 26.79
d 610,631	d 938,217	34.92	329,176	365,537	d 9.95	217,902	d 164,175	232.73
12,750,891	13,466,672	d 5.32	4,872,094	4,829,146	0.89	5,082,426	7,049,926	d 27.91
d 13,177	7,505	d 275.58	42,247	37,868	11.56	d 26,111	d 21,264	d 22.79
293,927	623,706	d 52.87	257,688	213,418	20.74	104,544	592,229	d 82.35
398,452	124,356	220.41	186,326	198,287	d 6.03	1,620,459	1,580,469	2.53
2,056,580	4,250,326	d 51.61	210,640	241,627	d 12.82	1,933,559	4,913,766	d 60.65
6,560,212	5,480,621	19.70	2,393,099	2,190,399	9.25	3,168,717	1,733,008	82.84
d 416,587	d 17,929	d 2,223.54	41,150	38,800	6.06	d 413,304	108,609	d 480.54
d 1,073,135	902,451	d 218.91	280,000	294,580	d 4.95	d 1,048,976	1,027,518	d 202.09
d 279,855	d 287,898	2.79	146,734	137,952	6.37	d 600,474	d 597,255	d 0.54
613,237	666,803	d 8.03	213,677	186,470	14.59	d 169,687	53,036	d 419.95
4,563,352	8,421,400	d 45.81	2,763,901	1,899,983	45.47	1,384,554	6,268,096	d 77.91
d 580,581	d 399,727	d 45.24	189,175	184,304	2.64	d 833,819	d 632,600	d 31.81
799,131	2,667,532	d 70.04	885,592	940,350	d 5.82	d 455,069	1,539,112	d 129.57
1,745,671	1,298,700	34.42	420,083	328,518	27.87	189,070	d 1,189,262	115.90
1,591,046	1,725,490	d 7.79	494,840	393,586	25.73	403,227	744,606	d 45 85
d 171,028	627,906	d 127.24	180,801	174,000	3.91	d 283,839	766,068	d 137.05
d 385,084	d 13,911	d 2,668.20	140,182	123,917	13.13	d 597,518	d 165,412	d 261.23
d 27,136	13,900	d 295.22	61,732	56,296	9.66	d 57,222	d 13,079	d 337.51
710,674	470,042	51.19	122,791	129,871	d 5.45	490,852	255,971	91.76
16,429,004	19,508,681	d 15.79	2,252,592	3,538,918	d 36.35	12,946,171	14,688,939	d 11.86
1,043,438	2,207,037	d 52.72	121,991	116,522	4.69	440,255	1,846,859	d 76.16
3,078,205	3,436,080	d 10.42	909,260	849,289	7.06	2,046,123	2,446,253	d 16.36
15,758,796	18,814,391	d 16.24	3,449,429	2,941,212	17.28	11,947,364	16,011,656	d 25.38
7,716	68,576	d 88.75	92,632	99,785	d 7.17	d 90,292	31,289	d 388.57
1,159,537	901,720	28.59	107,996	129,038	d 16.31	909,520	460,195	97.64
d 490,796	d 381,800	d 28.55	109,352	103,300	5.86	d 719,588	d 722,551	0.41
d 131,781	d 197,147	33.16	30,409	26,269	15.76	d 328,255	d 385,023	14.74
4,557,858	5,899,772	d 22.75	640,088	599,057	6.85	3,272,648	4,717,973	d 30.63
3,981,671	191,687	1,977.17	3,393,006	2,331,677	45.52	703,914	d 1,079,618	165.20
448,252	426,248	5.16	64,584	55,523	16.32	379,402	321,183	18.13
897,120	732,782	22.43	319,257	275,361	15.94	436,897	245,493	77.97
d 675,242	d 489,776	d 37.87	152,393	183,640	d 17.02	d 777,696	d 1,105,677	29.66
4,312,660	2,135,981	101.91	633,635	601,682	5.31	2,286,995	188,792	1,111.38
1,961,912	2,707,069	d 27.53	614,153	634,842	d 3.26	1,440,183	2,567,481	d 43.91
d 547,296	d 806,477	32.14	116,129	122,124	d 4.91	d 1,160,526	d 1,603,434	27.62
262,400	1,689,015	d 84.46	254,138	227,934	11.50	166,843	1,651,579	d 89.90
542,432	903,893	d 39.99	441,750	340,066	29.90	d 45,922	379,653	d 112.10
644,933	523,732	23.14	76,724	71,600	7.16	391,659	357,550	9.54
1,025,201	1,205,775	d 14.98	101,671	103,409	d 1.68	911,975	1,178,658	d 22.63
5,326,589	8,240,744	d 35.36	1,822,987	1,874,237	d 2.73	3,679,100	6,683,313	d 44.95
3,795,124	5,502,085	d 31.02	1,063,277	1,069,859	d 0.62	2,421,699	3,891,092	d 37.76
5,114	385,432	d 98.67	924,133	803,928	14.95	d 1,231,427	d 595,895	d 106.65
d 30,470	d 40,437	24.65	21,628	19,778	9.35	d 91,269	d 78,007	d 17.00
21,002,572	17,450,015	20.36	2,650,000	1,899,790	39.49	16,934,173	13,606,480	24.46
1,259,397	937,694	34.31	56,840	62,991	d 9.76	1,029,051	648,095	58.78
53,194	266,442	d 80.04	24,573	38,898	d 36.83	d 7,161	139,827	d 105.12
d 240,320	d 6,504	d 3,594.96	30,800	24,356	26.46	151,426	360,079	d 57.95
46,971	309,305	d 84.81	97,069	98,308	d 1.26	d 135,888	215,250	d 163.13
61,774,942	62,419,331	d 1.03	11,630,827	11,977,456	d 2.89	49,704,631	48,410,217	2.67
5,157,750	5,166,624	d 0.17	629,811	635,965	d 0.97	4,049,807	3,846,077	5.30
14,071,739	14,547,689	d 3.27	3,770,657	3,216,376	17.23	6,720,329	7,534,334	d 10.80
1,105,470	920,481	20.10	329,922	297,124	11.04	783,730	548,583	42.86
1,019,391	1,349,061	d 24.44	222,881	256,024	d 12.95	640,628	972,597	d 34.13
134,181	559,350	d 76.01	415,048	175,345	136.70	d 280,714	418,034	d 167.15
10,863,238	8,980,065	20.97	4,271,685	3,480,625	22.73	5,802,102	4,284,827	35.41
22,073,031	34,583,070	d 36.17	11,035,761	10,652,027	3.60	7,613,938	18,707,280	d 59.30
8,719,312	5,639,461	54.61	670,865	697,136	d 3.77	6,680,358	3,814,052	75.15
559,426	530,576	5.44	20,481	23,171	d 11.61	523,420	482,868	8.40
8,263,649	14,880,192	d 44.47	1,659,029	1,718,737	d 3.47	3,083,280	8,847,390	d 65.15
7,268	222,870	d 96.74	12,733	19,163	d 33.55	d 22,845	123,852	d 118.45
4,032,345	10,627,089	d 62.06	825,326	884,277	d 6.67	3,465,851	9,839,555	d 64.78
d 186,506	40,823	d 556.87	2,367	14,589	d 83.78	d 179,228	130,256	d 237.60

OPERATING RETURNS: Calendar Years Ending December 31, 1919 and 1918.

Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above $1,000,000.

Road	Average miles operated 1919	Operating Revenues			Operating Expenses		
		1919	1918	Per cent of increase	1919	1918	Per cent of increase
Pitts. & W. Va.	63.23	$1,452,609	$1,800,146	d 19.31	$1,995,218	$1,925,381	3.63
Pitts., C. C. & St. L.	2,383.61	93,606,303	87,224,888	7.32	91,091,637	79,131,536	15.11
Pitts., Shaw. & Nor.	204.66	1,125,756	1,216,348	d 7.45	1,460,852	1,706,354	d 14.39
Port Reading	21.16	2,377,412	2,637,218	d 9.85	1,571,770	1,792,417	d 12.31
Rutland	415.11	4,838,534	4,540,589	6.56	4,475,206	4,387,181	2.01
South Buffalo	11.68	949,683	1,563,096	d 39.24	871,538	1,252,702	d 30.43
Staten Is. R. T.	23.54	2,234,671	1,934,751	15.50	1,962,235	1,700,426	15.40
Tol. & Ohio Cent.	435.66	9,078,910	10,129,660	d 10.37	8,642,801	8,952,795	d 3.46
Tol., St. L. & West.	454.17	8,267,878	8,306,127	d 0.46	6,944,945	6,424,137	8.11
Ulster & Delaware	128.88	1,215,809	1,006,444	20.80	1,304,324	1,014,644	28.55
Un. R. R. Co. (of Pa.)	40.23	7,710,275	7,078,314	8.93	7,749,697	6,355,142	21.94
Wabash	2,503.86	48,847,085	48,246,411	1.25	44,391,737	40,124,609	10.63
West. Maryland	698.31	14,610,410	15,402,351	d 5.14	14,591,768	15,526,447	d 6.02
West Jersey & S. S.	361.18	11,971,021	10,599,543	12.94	11,145,020	10,105,859	10.28
Wheel. & Lake Erie	511.60	12,600,839	13,592,172	d 7.29	10,869,538	11,265,851	d 3.52
Southern District:							
Ala. & Vicksburg	141.49	2,794,556	2,470,856	13.10	2,375,656	2,045,118	16.16
Ala. Great South	312.41	10,529,739	9,296,635	13.26	8,463,777	7,103,515	19.15
Atlanta & W. P.	93.19	2,778,564	2,548,440	9.03	2,067,912	1,730,355	19.51
At. Bir. & Atlantic	639.88	4,961,072	4,703,381	5.48	5,741,153	5,038,455	13.95
Atlantic Coast Line	4,867.30	63,558,452	56,992,329	11.52	53,499,911	42,663,302	25.40
Birmingham South	29.84	567,350	1,397,254	d 59.40	469,579	1,014,762	d 53.73
Car., Clinch. & Ohio	282.99	5,970,135	4,811,539	24.08	4,554,883	3,625,561	25.63
Cen. of Georgia	1,918.29	21,696,511	20,692,888	4.85	19,236,564	16,018,177	20.09
Char. & West. Car.	342.50	3,121,636	3,015,887	3.51	2,822,753	2,317,402	21.81
Chesa. & Ohio	2,505.90	71,475,016	73,720,796	d 3.05	60,676,473	54,081,537	12.19
Cinn., N. O. & T. P.	337.27	16,313,686	15,478,642	5.39	15,499,095	12,604,040	22.97
Florida East Coast	764.75	10,121,222	8,841,222	14.48	8,260,616	6,742,703	22.51
Ga. & Florida	348.10	998,346	1,021,743	d 2.29	1,386,834	1,049,361	32.16
Ga. R. R. Lessee Org.	328.90	6,389,988	6,716,503	d 4.86	5,064,006	4,358,772	16.18
Ga. Sou. & Fla.	402.05	4,374,501	3,694,801	18.40	4,121,924	3,249,538	26.85
Gulf & Ship Island	307.56	2,496,260	2,548,060	d 2.03	2,464,709	2,033,133	21.23
Gulf, Mobile & Nor.	438.07	2,823,506	2,418,292	16.76	2,803,551	2,154,807	30.11
Illinois Central	4,793.22	107,886,835	107,320,261	0.53	98,911,080	90,184,411	9.68
Louis. & Nashville	5,033.87	107,514,966	101,392,792	6.04	92,544,138	79,556,971	16.32
Louis. Hen. & St. L.	199.80	2,914,103	2,858,463	1.95	2,252,894	2,004,819	12.37
Mississippi Central	164.00	1,011,409	1,246,990	d 18.89	1,218,827	967,195	26.02
Mobile & Ohio	996.56	15,636,715	14,840,901	5.36	16,043,045	14,131,172	13.53
Nash. Chatt. & St. L.	1,247.03	20,044,134	21,757,403	d 7.87	18,483,627	17,623,565	4.88
New Or. & Nor. E.	203.73	6,446,802	6,474,718	d 0.43	5,925,279	5,192,416	14.11
New Or. Grt. Nor.	284.60	2,294,550	2,197,315	4.43	2,116,336	1,693,879	24.94
Norfolk & Western	2,088.08	76,925,599	82,004,034	d 6.19	64,021,285	61,579,297	3.97
Norfolk Southern	906.77	6,591,227	5,753,644	14.56	6,197,546	5,273,561	17.52
Northern Alabama	112.50	1,183,932	1,404,882	d 15.73	1,057,415	979,146	7.99
Rich. Fred. & Pot.	81.52	7,743,234	7,164,372	8.08	4,670,737	3,824,211	22.14
Seaboard Air Line	3,563.21	41,183,532	38,923,106	5.81	37,465,817	33,346,793	12.35
Southern	6,982.87	129,787,812	126,574,297	2.54	113,744,813	91,810,425	23.89
Sou. Ry. in Miss.	278.39	1,864,983	1,519,496	22.74	1,744,276	1,349,119	29.29
Tennessee Central	292.97	2,489,538	3,011,813	d 17.34	2,826,466	2,712,527	4.20
Virginian	522.90	12,075,305	11,906,444	1.42	9,175,001	9,277,917	d 1.11
Washington Sou.	35.57	4,532,783	4,027,035	12.56	2,505,019	2,074,093	20.78
West. Ry. of Ala.	133.42	2,546,171	2,558,203	d .47	1,915.588	1,844,739	3.84
Yazoo & Miss. Val.	1,381.98	24,952,130	22,477,009	11.01	19,285,123	16,731,538	15.26
Western District:							
Arizona Eastern	377.74	3,681,307	4,478,691	d 17.80	2,801,788	2,736,506	2.39
At. Top. & Santa Fe	8,650.52	179,904,498	162,369,130	10.80	130,502,244	114,912,375	13.57
Beau. St. L. & West.	118.75	1,364,168	1,417,974	d 3.79	1,233,828	962,636	28.17
Bingham & Garfield	37.67	1,314,960	3,450,747	d 61.89	1,389,775	1,854,093	d 25.04
Chicago & Alton	1,050.51	25,272,334	24,358,661	3.75	23,553,711	20,677,428	13.91
Chicago & N. W.	8,090.45	139,589,915	127,295,678	9.66	119,579,387	109,498,572	9.21
Chicago, B. & Q.	9,372.17	154,011,438	144,172,769	6.82	120,492,962	112,067,616	7.52
Chicago Grt. West.	1,496.06	22,128,189	19,116,925	15.75	19,305,163	17,783,098	8.56
Chicago Junction	12.69	3,712,479	3,435,784	8.05	4,224,210	3,792,094	11.40
Chgo. Milw. & St. P.	10,647.03	150,370,394	134,772,945	11.57	138,561,705	123,669,399	12.04

OPERATING RETURNS: Calendar Years Ending December 31, 1919 and 1918. Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above $1,000,000.

Net Operating Revenues			Taxes			Net Operating Income		
1919	1918	Per cent of increase	1919	1918	Per cent of increase	1919	1918	Per cent of increase
d $542,609	d $125,235	d 333.27	$149,071	$170,924	d 12.79	d $655,365	d $320,898	d 104.23
2,514,666	8,093,352	d 68.93	3,686,113	2,879,068	28.03	d 2,696,376	2,973,777	d 190.67
d 325,096	d 490,006	31.61	21,831	21,795	0.17	d 22,380	d 119,445	81.26
805,642	844,801	d 4.64	135,688	112,697	20.40	536,298	489,964	9.46
363,328	153,408	136.84	231,359	221,857	4.28	216,003	35,559	507.45
78,145	310,394	d 74.82	29,007	32,503	d 10.76	d 13,609	117,145	d 111.62
272,436	234,325	16.26	177,803	141,771	25.42	59,103	31,042	90.40
436,109	1,176,865	d 62.94	438,773	361,888	21.25	d 117,650	805,414	d 114.61
1,322,933	1,881,990	d 29.71	315,000	274,200	14.88	745,458	1,241,182	d 39.94
d 88,515	d 8,200	d 979.45	54,600	55,421	d 1.48	d 153,299	d 57,850	d 164.99
d 39,422	723,172	d 105.45	91,452	87,982	3.94	417,186	1,455,930	d 71.35
4,455,348	8,121,802	d 45.14	1,303,123	1,334,103	d 2.32	831,152	3,715,518	d 77.63
18,642	d 124,096	115.02	518,400	518,400	.....	d 161,534	d 492,469	67.20
826,001	493,684	67.31	578,875	483,383	19.75	d 5,396	d 168,919	96.81
1,731,301	2,326,321	d 25.58	719,263	662,017	8.65	933,859	1,048,583	d 10.94
418,900	425,738	d 1.61	136,817	138,195	d 1.00	260,523	323,995	d 19.59
2,065,963	2,193,120	d 5.80	285,014	264,596	7.72	1,489,778	2,038,471	d 26.92
710,651	818,085	d 13.13	89,402	93,566	d 4.45	536,042	647,348	d 17.19
d 780,081	d 335,074	d 132.81	191,734	194,782	d 1.56	d 953,175	d 584,761	d 63.00
10,058,541	14,329,027	d 29.80	2,510,000	2,495,000	0.60	7,144,330	11,626,128	d 38.55
97,771	382,492	d 74.44	26,864	95,121	d 71.76	23,228	309,711	d 92.50
1,415,252	1,185,978	19.33	213,820	195,501	9.37	1,347,954	1,098,613	22.70
2,459,947	4,674,711	d 47.38	815,722	788,079	3.51	1,551,954	3,894,069	d 60.15
298,883	698,485	d 57.21	100,066	108,000	d 7.35	162,773	548,532	d 70.33
10,798,543	19,639,259	d 45.02	2,165,080	1,920,000	12.76	7,463,955	17,103,870	d 56.36
814,591	2,874,602	d 71.66	652,310	500,020	30.46	519,243	3,047,946	d 82.96
1,860,606	2,098,519	d 11.34	440,279	420,396	4.73	1,430,535	1,601,838	d 10.69
d 388,488	d 27,618	d 1,306.65	57,799	52,787	9.49	d 442,998	d 106,448	d 316.16
1,325,981	2,357,731	d 43.76	77,213	75,063	2.86	1,314,328	2,246,569	d 41.50
252,577	445,263	d 43.27	188,553	171,429	9.99	58,285	347,861	d 83.24
31,551	514,927	d 93.87	155,116	136,088	13.98	d 86,428	363,665	d 123.77
19,956	263,485	d 92.43	149,547	135,745	10.17	d 108,676	197,352	d 155.07
8,975,756	17,135,850	d 47.62	5,204,668	5,036,610	3.34	4,191,796	12,907,466	d 67.52
14,970,828	21,835,821	d 31.44	3,008,064	3,322,221	d 9.46	11,791,845	19,367,632	d 39.12
661,209	853,644	d 22.54	62,000	72,648	d 14.66	491,863	640,222	d 23.17
d 207,418	279,795	d 174.13	33,513	44,513	d 24.71	d 187,563	303,527	d 161.79
d 406,331	709,729	d 157.25	588,022	525,234	11.95	d 1,051,543	247,368	d 525.09
1,560,507	4,133,838	d 62.25	690,612	399,730	72.77	1,060,044	4,119,127	d 74.27
521,523	1,282,302	d 59.33	483,753	309,591	56.26	181,832	975,440	d 81.36
178,213	503,436	d 64.60	124,913	115,702	7.96	8,324	403,003	d 97.93
12,904,314	20,424,737	d 36.82	3,120,000	2,904,000	7.44	10,363,405	18,256,481	d 43.23
393,681	480,083	d 18.00	211,850	193,941	9.23	156,657	289,942	d 45.97
126,517	425,736	d 70.28	45,799	48,370	d 5.32	61,402	192,248	d 68.06
3,072,498	3,340,161	d 8.01	186,021	164,050	13.39	2,756,530	3,016,827	d 8.63
3,717,715	5,576,313	d 33.33	1,619,793	1,469,435	10.23	1,852,298	3,636,725	d 49.07
16,042,999	34,763,872	d 53.85	4,042,116	3,742,144	8.02	10,611,611	29,291,870	d 63.77
120,708	170,377	d 29.15	106,500	109,000	d 2.29	d 74,542	d 40,794	d 82.73
d 336,929	299,286	d 212.58	65,350	78,527	d 16.78	d 539,446	d 4,745	d11,268.72
2,900,304	2,628,527	10.34	433,200	469,030	d 7.64	2,541,113	1,848,260	37.49
2,027,764	1,952,942	3.83	98,074	76,744	27.79	1,869,385	1,721,555	8.59
630,583	713,464	d 11.62	72,436	83,737	d 13.50	558,810	614,106	d 9.00
5,667,007	5,745,471	d 1.37	799,381	812,300	d 1.59	4,447,484	4,499,957	d 1.17
879,519	1,742,185	d 49.52	249,903	193,808	28.94	583,494	1,472,292	d 60.37
49,402,254	47,456,755	4.10	7,811,543	6,726,927	16.12	40,035,270	41,558,303	d 3.66
130,341	455,338	d 71.37	25,173	32,901	d 23.49	d 16,973	244,762	d 106.93
d 74,815	1,596,654	d 104.69	101,540	128,763	d 21.14	d 85,356	1,662,506	d 105.13
1,718,623	3,681,233	d 53.31	738,867	713,002	3.63	d 230,246	1,776,749	d 112.96
20,010,528	17,797,106	12.44	5,752,459	5,497,481	4.64	12,678,750	12,441,437	1.91
33,518,476	32,105,153	4.40	5,774,554	5,511,594	4.77	25,156,532	25,016,100	0.56
2,823,026	1,333,827	111.65	682,590	671,092	1.71	1,093,679	21,457	4,997.07
d 511,732	d 356,310	d 43.62	39,489	29,155	35.45	d 82,180	133,514	d 161.55
11,808,689	11,103,546	6.35	6,306,997	6,331,690	d .39	3,134,850	3,884,422	d 19.30

OPERATING RETURNS: Calendar Years Ending December 31, 1919 and 1918. Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above $1,000,000.

Road	Average miles operated 1919	Operating Revenues			Operating Expenses		
		1919	1918	Per cent of increase	1919	1918	Per cent of increase
Chgo. P. & St. L.....	247.19	$1,736,078	$2,147,466	d 19.16	$2,495,180	$2,541,164	d 1.81
Chgo. R. I. & Gulf....	463.63	5,046,028	4,420,008	14.16	4,099,716	3,328,097	23.18
Chgo. R. I. & Pacific	7,595.29	111,578,655	99,869,557	11.72	97,022,767	86,098,575	12.69
Chgo. St. P., M. & O...	1,749,19	27,732,019	24,829,981	11.69	23,316,465	20,884,199	11.65
Colorado & Southern	1,100.00	12,976,644	12,947,688	0.22	10,661,265	9,506,898	12.14
Colorado & Wyom...	43.87	915,651	1,123,241	d 18.48	750,971	855,143	d 12.18
Denv. & Rio Gr.....	2,593.12	33,016,257	31,352,214	5.31	25,656,971	25,293,475	1.44
Denver & Salt Lake	255.46	2,911,041	2,055,509	41.62	3,708,606	2,889,558	28.35
Duluth & Iron Range	292.49	7,961,606	8,978,930	d 11.33	4,573,155	4,744,742	d 3.62
Duluth, Mis. & Nor.	410.95	19,994,713	21,545,271	d 7.20	7,789,451	7,957,433	d 2.11
Duluth, S. S. & Atl.	599.13	4,758,601	4,824,187	d 1.36	4,405,567	4,263,021	3.34
Dul., Win. & Pac.....	178.62	1,913,689	1,712,066	11.78	1,756,699	1,485,403	18.26
El Paso & S. W.....	1,027.87	12,761,391	14,790,468	d 13.72	8,886,443	8,629,020	2.98
Fort Smith & West.	253.65	1,646,460	1,296,857	26.96	1,387,227	1,120,475	23.81
Ft. Worth & D. City..	454.14	11,162,302	7,950,342	40.40	7,749,234	6,036,623	28.37
Ft. Worth & R. Gr.	235.22	1,665,482	1,151,033	44.69	1,526,324	1,103,127	38.36
Gal., Har. & San An.	1,381.90	21,957,495	21,273,847	3.21	16,863,756	14,986,130	12.53
Galveston Wharf.....	13.50	988,814	1,049,838	d 5.81	871,913	687,690	26.79
Great Northern.....	8,218.64	106,533,739	100,661,067	5.83	86,728,018	84,389,570	2.77
Green Bay & West...	252.39	1,213,613	1,019,056	19.09	1,109,591	884,106	25.50
Gulf, Colo. & S. Fe..	1,935.64	22,184,340	18,885,098	17.47	18,300,459	14,829,929	23.40
Houston & Tex. Cen.	847.06	9,720,533	9,041,981	7.50	7,777,321	6,397,011	21.58
Hous. E. & W. Tex.	190.94	2,396,164	2,087,716	14.77	1,896,862	1,566,078	21.12
Inter. & Grt. Nor.....	1,159.50	14,410,300	13,476,888	6.93	15,189,587	11,643,003	30.46
Kans. City, M. & O...	272.16	1,511,840	1,259,675	20.02	2,005,822	1,604,682	25.00
K. C., M. & O. of Tex.	465.71	1,322,210	1,188,657	11.24	1,926,690	1,513,658	27.29
Kansas City South...	774.40	15,111,997	15,250,406	d 0.91	12,145,954	11,525,000	5.39
Kansas City Term...	26.78	1,388,293	1,247,830	11.26	1,168,602	1,113,030	4.99
Lake Sup. & Ish.....	34.04	1,003,153	1,479,714	d 32.21	691,779	710,843	d 2.68
Los Ang. & St. Lk.	1,168.33	17,209,932	14,517,378	18.55	12,685,315	10,871,688	16.68
Louis. & Arkansas....	302.34	2,220,760	1,671,651	32.85	2,190,172	1,460,451	49.97
Lou. Ry. & Nav. Co.	349.76	3,542,034	3,078,059	15.07	3,292,177	2,585,974	27.31
Louisiana Western....	207.74	4,234,597	4,348,162	d 2.61	2,683,304	2,348,527	14.25
Midland Valley.....	388.89	3,952,822	3,504,780	12.78	3,413,646	2,622,291	30.18
Mineral Range	101.11	753,226	1,143,534	d 34.13	844,622	1,101,262	d 23.30
Minn. & St. Louis.....	1,646.75	13,384,871	12,028,300	11.28	13,004,521	11,371,096	14.36
M. S. P.& S.S. Marie	4,243.41	42,661,595	35,995,293	18.52	34,406,785	29,690,608	15.88
Mo. & North Ark.....	365.24	1,587,827	1,404,131	13.08	2,099,561	1,420,776	47.78
Mo. Kans. & Tex.....	1,713.95	34,272,092	33,230,335	3.13	29,190,162	27,146,342	7.53
M. K. & T. R. of T.....	1,796.04	25,244,514	19,840,331	27.24	25,162,041	18,693,166	34.61
Mo., Okla. & Gulf....	331.83	1,517,856	1,783,304	d 14.89	2,396,292	2,110,213	13.56
Missouri Pacific.....	7,204.98	93,577,081	89,612,397	4.42	83,357,624	73,231,738	13.83
M. L. & T. R. R.....	400.67	8,065,807	8,351,731	d 3.42	6,358,060	5,578,728	13.97
Nevada Northern.....	168.05	1,579,440	2,706,332	d 41.64	1,095,557	1,343,757	d 18.47
N. O., Tex. & Mex...	191.22	2,063,689	1,885,624	9.44	1,778,732	1,497,139	18.81
Northern Pacific.....	6,592.50	100,739,354	102,908,259	d 2.11	76,179,715	71,516,302	6.52
Northwestern Pac.....	530.07	6,682,459	5,702,398	17.19	5,250,272	3,973,768	32.12
Oregon Short Line....	2,347.59	38,260,580	34,136,854	12.08	25,098,364	21,609,487	16.15
O.-Wash. R.&N.Co...	2,070.05	28,367,603	26,264,957	8.01	22,737,662	19,731,479	15.24
Pan. H. & Santa Fe..	772.98	6,708,470	5,809,657	15.47	6,346,728	5,351,875	18.59
Peoria & Pekin Un.	19.36	1,243,748	1,306,395	d 4.80	1,674,953	1,514,842	10.57
Q., O. & K. C.....	255.09	1,117,415	1,057,825	5.63	1,233,753	1,322,724	d 6.73
St. Jos. & Gr. Isl.....	258.46	2,932,823	2,588,577	13.30	2,844,433	2,559,030	11.15
St. L. Br. & Mexico	548.18	5,540,631	4,448,927	24.54	3,940,241	3,029,666	30.06
St. L. M. B. Term.....	9.26	3,217,134	3,620,589	d 11.14	3,543,420	3,470,013	2.12
St. Louis-San Fran.	4,761.28	78,552,125	69,812,604	12.52	60,428,103	55,251,976	9.37
St. L., San F. & Tex.	134.41	1,537,641	1,366,345	12.54	1,439,533	1,179,318	22.06
St. L. Southwestern	939.80	13,750,285	13,035,153	5.49	10,143,756	8,890,789	14.09
St. L. So. Ry. of Tex.	814.70	6,910,878	6,553,608	5.45	8,188,827	6,949,826	17.83
St. Louis Transfer....	6.09	1,144,253	1,080,329	5.92	839,798	907,163	d 7.43
San An. & Ar. Pass	736.52	4,516,591	4,370,334	3.35	5,425,555	4,410,329	23.02
Southern Pacific.....	7,047.45	169,728,932	153,948,641	10.25	129,448,485	113,652,898	13.90
South. Pac. S. Lines	———	10,374,090	9,297,457	11.58	11,084,578	8,730,343	26.97
Spokane Inter.....	156.65	1,248,090	1,011,605	23.38	827,480	658,529	25.66
Spok, P. & Seattle....	538.23	7,275,264	8,496,944	d 14.38	5,104,440	5,196,273	d 1.77

OPERATING RETURNS: Calendar Years Ending December 31, 1919 and 1918.
Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above $1,000,000.

Net Operating Revenues			Taxes			Net Operating Income		
1919	1918	Per cent of increase	1919	1918	Per cent of ncrease	1919	1918	Per cent of increase
d $759,101	d $393,698	d 92.81	$78,079	$90,803	d 14.01	d $868,505	d $529,254	d 64.10
946,313	1,091,911	d 13.33	158,121	147,031	7.54	729,991	968,732	d 24.64
14,555,889	13,770,982	5.70	4,545,793	4,302,863	5.65	8,218,751	8,211,683	0.09
4,415,554	3,945,782	11.91	1,309,002	1,288,404	1.60	2,677,245	2,624,720	2.00
2,315,378	3,440,790	d 32.71	567,628	564,000	0.64	1,638,725	2,803,699	d 41.55
164,679	268,098	d 38.58	48,000	48,623	d 1.28	80,328	190,781	d 57.90
7,359,285	6,058,739	21.47	1,380,000	1,197,000	15.29	6,033,375	5,434,321	11.02
d 79..565	d 834,049	4.37	129,000	108,000	19.44	d 951,417	d 961,458	1.04
3,388,451	4,234,188	d 19.97	403,430	514,477	d 21.58	3,051,715	3,803,620	d 19.77
12,205,262	13,587,838	d 10.18	896,025	1,339,765	d 33.12	11,323,730	12,465,248	d 9.16
353,034	561,166	d 37.09	269,244	223,923	20.24	d 31,765	263,948	d 112.03
156,991	226,663	d 30.74	102,228	96,291	6.17	135,447	217,639	d 35.93
3,874,948	6,161,448	d 37.11	724,181	663,348	9.17	2,995,610	5,484,235	d 45.38
259,233	176,382	46.97	57,411	53,816	6.68	242,222	186,732	29.72
3,413,068	1,913,719	78.35	257,541	231,886	11.06	2,844,586	1,745,880	62.93
139,158	47,906	190.48	46,212	35,829	28.98	18,440	d 61,592	129.94
5,093,740	6,287,717	d 18.99	735,364	622,288	18.25	4,018,183	5,347,757	d 24.86
116,901	362,148	d 67.72	155,523	138,428	12.35	d 32,168	226,401	d 114.21
19,805,721	16,271,497	21.72	7,099,645	5,626,103	26.19	12,459,618	11,978,791	4.01
104,022	134,950	d 22.92	52,712	55,549	d 5.11	45,845	117,901	d 61.12
3,883,882	4,055,169	d 4.22	1,041,279	853,696	21.97	2,433,861	2,824,146	d 13.82
1,943,213	2,644,970	d 26.53	455,495	406,118	12.16	1,516,655	2,286,307	d 33.66
499,302	521,638	d 4.28	91,071	72,928	24.88	349,044	404,017	d 13.61
d 779,287	1,833,885	d 142.49	319,384	390,000	d 18.11	d 1,413,144	1,372,281	d 202.98
d 493,981	d 345,007	d 43.18	94,126	73,157	28.66	d 553,137	d 334,318	d 65.45
d 604,480	d 325,001	d 85.99	74,960	64,031	17.07	d 693,442	d 361,531	d 91.81
2,966,043	3,725,406	d 20.38	767,392	694,447	10.50	1,917,378	2,782,977	d 31.10
219,691	134,800	62.98	307,988	212,475	44.95	2,387,557	2,184,424	9.30
311,373	768,871	d 59.50	42,569	288,633	d 85.25	280,700	497,348	d 43.56
4,524,617	3,645,690	24.11	798,788	717,990	11.25	3,376,563	2,746,635	22.93
30,588	211,200	d 85.52	152,564	143,605	6.24	d 151,065	77,637	d 294.58
249,857	492,085	d 49.22	169,762	170,383	d 0.36	d 67,242	200,283	d 133.57
1,551,293	1,999,635	d 22.42	194,396	166,671	16.63	1,285,476	1,826,616	d 29.63
539,176	882,489	d 38.90	86,961	84,778	2.57	338,937	750,888	d 54.86
d 91,395	42,272	d 316.21	48,060	40,000	20.15	d 109,484	9,740	d1,224.07
380,351	657,204	d 42.13	604,574	648,298	d 6.74	d 327,012	235,782	d 238.69
8,254,811	6,304,685	30.93	2,472,470	2,185,260	13.14	5,003,454	3,923,722	27.52
d 511,734	d 16,645	d 2,974.40	75,835	67,974	11.56	d 665,179	d 117,046	d 468.31
5,081,930	6,083,993	d 16.47	1,155,501	1,110,546	4.05	4,531,147	5,213,798	d 13.09
82,473	1,147,165	d 92.81	732,126	571,770	28.05	d 2,423,637	d 800,095	d 202.92
d 878,436	d 326,909	d 168.71	102,038	102,527	d 0.48	d 1,041,948	d 530,447	d 96.43
10,219,457	16,380,659	d 37.61	3,700,513	3,144,291	17.69	4,402,473	11,764,563	d 62.58
1,707,747	2,773,003	d 38.42	431,582	346,982	24.38	1,112,125	2,363,146	d 52.94
483,883	1,362,575	d 64.49	212,245	206,320	2.87	246,505	1,106,782	d 77.73
284,957	388,485	d 26.65	129,024	100,589	28.27	198,006	445,112	d 55.52
24,559,639	31,391,957	d 21.76	7,482,649	6,499,718	15.12	18,379,363	28,209,373	d 34.85
1,432,187	1,728,630	d 17.15	285,858	263,477	8.49	1,150,271	1,498,908	d 23.26
13,162,216	12,527,367	5.07	2,171,468	2,028,044	7.07	10,733,539	10,703,193	0.28
5,629,941	6,533,478	d 13.83	1,598,137	1,512,046	5.69	3,170,347	4,484,188	d 29.30
361,742	457,782	d 20.98	234,259	194,560	20.40	d 213,476	d 8,171	d2,512.61
d 431,205	d 208,447	d 106.87	99,500	113,769	d 12.54	d 338,599	d 105,080	d 222.23
d 116,338	d 264,899	56.08	48,176	34,454	39.83	d 208,676	d 347,575	39.96
88,389	29,547	199.15	130,704	112,644	16.03	d 51,656	d 106,527	51.51
1,600,390	1,419,261	12.76	105,587	123,963	d 14.82	1,212,683	1,245,345	d 2.62
d 326,286	159,576	d 316.69	100,050	101,551	d 1.48	d 423,193	d 106,556	d 297.16
18,124,023	14,560,628	24.47	2,690,518	2,735,673	d 1.65	14,610,382	11,199,400	30.46
98,108	187,027	d 47.54	23,726	19,531	21.48	d 181,962	d 117,556	d 54.79
3,606,529	4,144,364	d 12.98	513,063	519,409	d 1.22	3,077,808	3,672,695	d 16.20
d 1,277,949	d 396,218	d 222.54	267,000	250,653	6.52	d 1,508,308	d 343,080	d 339.64
304,455	173,166	75.82	2,039	1,417	43.90	234,897	78,959	197.49
d 908,965	d 39,995	d 2,172.70	245,587	185,505	32.39	d 1,170,630	d 133,427	d 777.35
40,280,447	40,295,743	d 0.04	6,815,960	7,127,320	d 4.37	32,560,709	33,970,454	d 4.15
d 710,488	567,114	d 225.28	123,575	101,409	21.86	1,500,461	4,034,653	d 62.81
420,610	353,076	19.13	58,216	49,308	18.07	314,515	267,707	17.48
2,170,824	3,300,671	d 34.23	742,000	810,006	d 8.40	1,631,583	2,679,867	d 39.12

OPERATING RETURNS: Calendar Years Ending December 31, 1919 and 1918. Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above $1,000,000.

Road	Average miles operated 1919	Operating Revenues			Operating Expenses		
		1919	1918	Per cent of increase	1919	1918	Per cent of increase
T. R. R. A. of S. L.	36.83	$4,002,717	$3,882,410	3.10	$3,495,235	$3,193,112	9.46
Texark. & Ft. Smith	87.30	1,495,014	1,281,122	16.70	1,183,133	838,558	41.09
Tex. & New Orleans	469.65	8,140,178	7,445,600	9.33	7,268,357	6,153,503	18.12
Texas & Pacific.....	1,946.62	36,212,438	27,294,833	32.67	30,137,572	21,900,380	37.61
Tol. Peoria & West...	247.70	1,645,768	1,645,593	0.01	1,799,407	1,668,114	7.87
Trin. & Brazos Val.	368.80	1,454,329	1,162,731	25.08	1,902,271	1,582,736	20.19
Union Pacific.....	3,614.01	110,819,515	98,443,365	12.57	73,936,679	59,877,810	23.48
Utah Ry.	98.66	1,309,865	1,409,236	d 7.05	720,536	704,531	2.27
Vick. Shreve. & Pac.	171.44	3,323,329	2,689,104	23.58	2,693,383	2,223,357	21.14
Western Pacific.....	1,041.86	13,657,297	11,078,410	23.28	9,545,285	7,893,879	20.92
Wich. Falls & Nor...	328.68	2,308,745	1,068,157	116.14	2,425,562	1,389,803	74.53

OPERATING RETURNS: Calendar Years Ending December 31, 1919 and 1918. Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above $1,000,000.

Net Operating Revenues			Taxes			Net Operating Income		
1919	1918	Per cent of increase	1919	1918	Per cent of increase	1919	1918	Per cent of increase
$507,482	$689,298	d 26.38	$370,830	$400,829	d 7.48	$1,639,116	$1,856,682	d 11.72
311,881	442,564	d 29.53	79,047	92,853	d 14.87	252,323	310,034	d 18.61
871,821	1,292,097	d 32.53	253,548	256,082	d 0.99	331,383	964,628	d 65.65
6,074,865	5,394,453	12.61	1,222,479	1,086,634	12.50	3,602,456	3,707,267	d 2.83
d 153,639	d 22,521	d 582.20	102,000	119,009	d 14.29	d 221,586	d 10,977	d1,918.64
d 447,942	d 420,005	d 6.65	83,409	68,574	21.63	d 614,645	d 434,495	d 41.46
36,882,836	38,565,555	d 4.36	3,303,238	3,446,321	d 4.15	32,778,785	35,616,554	d 7.97
589,329	704,705	d 16.37	48,561	39,707	22.30	482,812	589,157	d 18.05
629,946	465,747	35.25	149,127	132,587	12.47	447,388	322,496	38.73
4,112,012	3,184,531	29.12	595,265	704,074	d 15.45	3,546,456	2,482,582	42.85
d 116,817	d 321,646	63.68	117,625	108,809	8.10	d 402,165	d 489,516	17.84

COMPARISON OF 1919 EARNINGS WITH STANDARD RETURN.
EASTERN DISTRICT.

Road	Standard return	Net operating income 1919	Amount by which net operating income was	
			Greater than standard return	Less than standard return
Ann Arbor	$526,883	$570,529	$43,646	
Atlantic City	222,066	745,651	523,585	
B. & O. Chicago Terminal	1,254,546	217,902		$1,036,644
Baltimore & Ohio	28,031,147	5,082,426		22,948,721
Baltimore, Chesapeake & Atl.	86,647	Def 26,111		112,758
Bangor & Aroostook	1,555,775	104,544		1,451,231
Belt Ry. Co. of Chicago	869,442	1,620,459	751,017	
Bessemer & Lake Erie	4,674,714	1,933,559		2,741,155
Boston & Maine	9,478,075	3,168,717		6,309,358
Buffalo & Sus. R. R. Corp.	592,628	Def 413,304		1,005,932
Buffalo, Rochester & Pittsburgh	3,276,410	Def 1,048,976		4,325,386
*Canadian Pac. (Lines in Maine)	251,555	Def 600,474		852,029
Central New England	1,468,124	Def 169,687		1,637,811
Central R. R. of New Jersey	9,352,301	1,384,554		7,967,747
Central Vermont	779,098	Def 833,819		1,612,917
Chicago & Eastern Illinois	2,946,001	Def 455,069		3,401,070
Chicago & Erie	225,129	189,070		36,059
Chicago, Ind. & Louisville	1,620,259	403,227		1,217,032
Chi., T. H. & Southeastern	922,785	Def 283,839		1,206,624
Cin. Ind. & Western	422,213	Def 597,518		1,019,731
Cin. Lebanon & Northern	111,985	Def 57,222		169,207
Cincinnati Northern	317,628	490,852	173,224	
Cleve., Cinn. Chicago & St. Louis	9,938,597	12,946,171	3,007,574	
Cumberland Valley	1,228,967	440,255		788,712
Delaware & Hudson	7,409,600	2,046,123		5,363,477
Delaware, Lackawanna & West.	15,749,477	11,947,364		3,802,113
Detroit & Mackinac	310,664	Def 90,292		400,956
Detroit & Toledo Shore Line	456,512	909,520	453,008	
Detroit, Toledo & Ironton	225,895	Def 719,588		945,483
East St. Louis Connecting Ry.	127,220	Def 328,255		455,475
Elgin, Joliet & Eastern	2,862,177	3,272,648	410,471	
Erie	15,503,939	703,914		14,800,025
*Fonda, Johnst'n & Gloversville	359,583	379,402	19,819	
Grand Rapids & Indiana	929,385	436,897		492,488
Grand Trunk Lines in New Eng.	Def 4,271	Def 777,696		773,425
Grand Trunk Western	1,076,017	2,286,995	1,210,978	
Hocking Valley	2,637,167	1,440,183		1,196,984
Indiana Harbor Belt	296,054	Def 1,160,526		1,456,580
Kanawha & Michigan	1,295,141	166,843		1,128,298
Lake Erie & Western	1,548,542	Def 45,922		1,594,464
Lehigh & Hudson River	519,371	391,659		127,712
Lehigh & New England	1,135,761	911,975		223,786
Lehigh Valley	11,321,233	3,679,100		7,642,133
Long Island	3,221,949	2,421,699		800,250
Maine Central	2,955,697	Def 1,231,427		4,187,124
Maryland, Delaware & Virginia	49,543	Def 91,269		140,812
Michigan Central	8,052,127	16,934,173	8,882,046	
Monongahela	583,086	1,029,051	445,965	
*Monongahela Connecting	33,620	Def 7,161		40,781
*Montour	314,424	151,426		162,998

*Not under Federal control.

COMPARISON OF 1919 EARNINGS WITH STANDARD RETURN. EASTERN DISTRICT.

Road	Standard return	Net operating income 1919	Amount by which net operating income was	
			Greater than standard return	Less than standard return
*Newburg & South Shore	$75,831	Def $135,888		$211,719
New York Central	55,802,631	49,704,631		6,098,000
New York, Chicago & St. Louis	2,218,857	4,049,807	$1,830,950	
New York, New Haven & Hart.	17,095,884	6,720,329		10,375,555
New York, Ontario & Western	2,103,589	783,730		1,319,859
New York, Phila. & Norfolk	996,051	640,628		355,423
New York, Sus & West	820,394	Def 280,714		1,101,108
Pennsylvania Company	14,992,785	5,802,102		9,190,683
Pennsylvania Railroad	51,416,782	7,613,938		43,802,844
Pere Marquette	3,748,196	6,680,358	2,932,162	
Perkiomen	339,091	523,420	184,329	
Philadelphia & Reading	15,868,331	3,083,280		12,785,051
*Phila., Beth. & New England	102,022	Def 22,845		124,867
Pittsburgh & Lake Erie	8,980,219	3,465,851		5,514,368
Pittsburgh & Shawmut	613,261	Def 179,228		792,489
Pittsburgh & West Virginia	237,010	Def 655,365		892,375
Pitts., Cinn., Chi. & St. Louis	11,334,094	Def 2,696,376		14,030,470
*Pitts., Shawmut & Northern	195,660	Def 22,380		218,040
Port Reading	235,698	536,298	300,600	
Rutland	1,023,883	216,003		807,880
*South Buffalo	141,160	Def 13,609		154,769
Staten Island Rapid Transit	356,824	59,103		297,721
Toledo & Ohio Central	1,086,651	Def 117,650		1,204,301
Toledo, St. Louis & Western	994,294	745,458		248,836
Ulster & Delaware	128,009	Def 153,299		281,308
*Union R. R. Co. of Penna.	1,370,290	417,186		953,104
Wabash	5,826,810	831,152		4,995,658
Western Maryland	3,079,593	Def 161,534		3,241,127
West Jersey & Seashore	952,682	Def 5,396		958,078
Wheeling & Lake Erie	1,586,037	933,859		652,178

*Not under Federal control.

COMPARISON OF 1919 EARNINGS WITH STANDARD RETURN.
SOUTHERN DISTRICT.

Road	Standard return	Net operating income 1919	Amount by which net operating income was	
			Greater than standard return	Less than standard return
Alabama & Vicksburg	$322,854	$260,523		$62,331
Alabama Great Southern	1,703,180	1,489,778		213,402
Atlanta & West Point	252,995	536,042	$283,047	
Atlanta, Birmingham & Atl	480,000	Def 953,175		1,433,175
Atlantic Coast Line	10,180,915	7,144,330		3,036,585
*Birmingham Southern	138,815	23,228		115,587
Carolina, Clinchfield & Ohio	1,758,957	1,347,954		411,003
Central of Georgia	3,450,903	1,551,954		1,898,949
Charleston & Western Carolina	466,921	162,774		304,147
Chesapeake & Ohio	13,226,983	7,463,955		5,763,028
Cincinnati, N. O. & T. Pac	3,541,040	519,243		3,021,797
Florida East Coast	2,408,171	1,430,535		977,636
Georgia & Florida	88,000	Def 442,998		530,998
Georgia Railroad	858,622	1,314,328	455,706	
Georgia Southern & Florida	511,457	58,285		453,172
Gulf & Ship Island	595,883	Def 86 428		682,311
Gulf, Mobile & Northern	489,444	Def 108,676		598,120
Illinois Central	16,282,374	4,191,796		12,090,578
Louisville & Nashville	17,310,495	11,791,845		5,518,650
Louisville, Hend. & St. Louis	343,916	491,863	147,947	
Mississippi Central	308,525	Def 187.563		496,088
Mobile & Ohio	2,597,478	Def 1,051,543		3,649,021
Nash. Chatt. & St. Louis	3,182,089	1,060,044		2,122,045
New Orleans & Northeastern	1,204,992	181,832		1,023,160
New Orleans Great Northern	575,952	8,324		567,628
Norfolk & Western	20,534,163	10,363,405		10,170,758
Norfolk Southern	1,266,871	156,657		1,110,214
Northern Alabama	150,583	61,402		89,181
Richmond, Fred'kb'g & Potomac	1,137,374	2,756,530	1,619,156	
Seaboard Air Line	6,497,025	1,852,298		4,644,727
Southern	18,653,893	10,611,611		8,042,282
Southern Ry. in Mississippi	6,990	Def 74,542		81,532
Tennessee Central	162,734	Def 539,446		702,180
Virginian	3,247,603	2,541,113		706,490
Washington Southern	468,433	1,869,385	1,400,952	
Western Ry. of Alabama	288,238	558,810	270,572	
Yazoo & Mississippi Valley	3,862,318	4,447,484	585,166	

*Not under Federal control.

COMPARISON OF 1919 EARNINGS WITH STANDARD RETURN.
WESTERN DISTRICT.

Road	Standard return	Net operating income 1919	Amount by which net operating income was	
			Greater than standard return	Less than standard return
Arizona Eastern	$1,242,474	$583,494		$658,980
Atchison, Topeka & Santa Fe	38,443,725	40,035,270	$1,591,545	
Beaumont, Sour Lake & West	Def 34,546	Def 16,973	17,573	
*Bingham & Garfield	1,234,493	Def 85,356		1,319,849
Chicago & Alton	3,178,315	Def 230,246		3,408,561
Chicago & Northwestern	23,201,016	12,678,750		10,522,266
Chicago, Burlington & Quincy	33,360,683	25,156,532		8,204,151
Chicago Great Western	2,953,450	1,093,679		1,859,771
Chicago Junction	916,804	Def 82,180		998,984
Chicago, Milwaukee & St. Paul	27,946,771	3,134,850		24,811,921
Chicago, Peoria & St. Louis	127,540	Def 868,505		996,045
Chicago, Rock Island & Gulf	968,302	729,991		238,311
Chicago, Rock Island & Pacific	14,912,379	8,218,751		6,693,628
Chi. St. Paul, Minn. & Omaha	4,934,790	2,677,245		2,257,545
Colorado & Southern	2,481,212	1,638,725		842,487
*Colorado & Wyoming	333,053	80,328		252,725
Denver & Rio Grande	8,319,377	6,033,375		2,286,002
Denver & Salt Lake	353,290	Def 951,417		1,304,707
Duluth & Iron Range	2,355,242	3,051,715	696,473	
Duluth, Missabe & Northern	5,122,051	11,323,730	6,201,679	
Duluth, South Shore & Atlantic	562,348	Def 31,765		594,113
*Duluth, Winnipeg & Pacific	357,136	139,447		217,689
El Paso & Southwestern	4,145,102	2,995,610		1,149,492
*Fort Smith & Western	80,499	242,222	161,723	
Fort Worth & Denver City	1,891,386	2,844,586	953,200	
Fort Worth & Rio Grande	1,301	18,440	17,139	
Galveston, Harrisb'g & San An.	3,230,645	4,018,183	787,538	
Galveston Wharf	526,070	Def 32,168		558,238
Great Northern	28,666,681	12,459,618		16,207,063
Green Bay & Western	204,878	45,845		159,033
Gulf, Colorado & Santa Fe	2,828,218	2,433,861		394,357
Houston & Texas Central	1,717,506	1,516,655		200,851
Houston East & West Texas	375,566	349,044		26,522
Internat'l & Great Northern	1,394,946	Def 1,413,144		2,808,090
Kansas City, Mex. & Orient } K. C., Mex. & Orient of Tex. }	150,000	Def 1,246,579		1,396,579
Kansas City Southern	3,216,698	1,917,378		1,299,320
Kansas City Terminal	1,999,314	2,387,557	388,243	
Lake Superior & Ishpeming	150,880	280,700	129,820	
Los Angeles & Salt Lake	3,414,751	3,376,563		38,188
Louisiana & Arkansas	359,362	Def 151,065		510,427
*Louisiana Ry. & Navigation Co.	357,353	Def 67,242		424,595
Louisiana Western	895,178	1,285,476	390,298	
Midland Valley	444,346	338,937		105,409
Mineral Range	144,006	Def 109,484		253,490
Minneapolis & St. Louis	2,639,994	Def 327,012		2,967,006
Minn., S. P. & S. S. Marie	10,547,429	5,003,454		5,543,975
Missouri & North Arkansas	175,000	Def 665,179		840,179
Missouri, Kansas & Texas	5,853,831	4,531,147		1,322,684
M. K. & T. Ry. of Texas	621,773	Def 2,423,637		3,045,410

*Not under Federal control.

COMPARISON OF 1919 EARNINGS WITH STANDARD RETURN.
WESTERN DISTRICT.

Road	Standard return	Net operating income 1919	Amount by which net operating income was	
			Greater than standard return	Less than standard return
Missouri, Oklahoma & Gulf	Def 83,603	Def 1,041,948	.....	958,345
Missouri Pacific	14,206,814	4,402,473	.....	9,804,341
Mrgn's L. & T. R. R. & S. S. Co.	1,188,526	1,112,125	.....	76,401
*Nevada Northern	882,336	246,505	.....	635,831
New Orleans, Texas & Mexico	218,773	198,006	.....	20,767
Northern Pacific	30,057,760	18,379,363	.....	11,678,397
Northwestern Pacific	1,338,000	1,150,271	.....	187,729
Oregon Short Line	10,196,750	10,733,539	$536,789	.....
Oreg.-Wash. Ry. & Nav. Co.	4,519,352	3,170,347	.....	1,349,005
Panhandle & Santa Fe	1,330,664	Def 213,476	.....	1,544,140
Peoria & Pekin Union	306,514	Def 338,599	.....	645,113
Quincy, Omaha & K. C.	29,397	Def 208,676	.....	238,073
St. Joseph & Grand Island	373,811	Def 51,656	.....	425,467
St. Louis, Brownsville & Mexico	983,890	1,212,683	228,793	.....
St. Louis Merchants Br. Term.	412,428	Def 423,193	.....	835,621
St. Louis-San Francisco	13,690,213	14,610,382	920,169	.....
St. Louis, San Fran. & Texas	Def 332,953	Def 181,962	150,991	.....
St. Louis Southwestern	3,355,749	3,077,808	.....	277,941
S. L. Southwestern Ry. of Tex.	555,165	Def 1,508,308	.....	2,063,473
St. Louis Transfer	Def 10,856	234,897	245,753	.....
San Antonio & Aransas Pass	373,052	Def 1,170,630	.....	1,543,682
Southern Pacific	38,021,847	32,560,709	.....	5,461,138
Southern Pacific S. S. Lines	400,000	1,500,461	1,100,461	.....
*Spokane International	190,909	314,515	123,606	.....
Spokane, Portland & Seattle	1,871,083	1,631,583	.....	239,500
Term. R. R. Ass'n of S. L.	2,574,511	1,639,116	.....	935,395
Texarkana & Fort Smith	318,730	252,323	.....	66,407
Texas & New Orleans	715,136	331,383	.....	383,753
Texas & Pacific	4,107,432	3,602,456	.....	504,976
Toledo, Peoria & Western	159,740	Def 221,586	.....	381,326
Trinity & Brazos Valley	100,000	Def 614,645	.....	714,645
Union Pacific	23,700,009	32,778,785	9,078,776	.....
*Utah Ry.	105,425	482,812	377,387	.....
Vicksburg, Shreveport & Pacific	337,948	447,388	109,440	.....
Western Pacific	1,900,350	3,546,456	1,646,106	.....
Wichita Falls & Northwestern	145,245	Def 402,165	.....	547,410

*Not under Federal control.

BULLETINS OF THE BUREAU OF RAILWAY ECONOMICS

MISCELLANEOUS PUBLICATIONS

Consecutive Number.	Miscellaneous Series Number.	
21.	7.	The Cost of Transportation on the Erie Canal and by Rail.
45.	14.	Railways and Agriculture, 1900-1910.
62.	16.	List of Publications Pertaining to Government Ownership.
73.	18.	The Arguments for and Against Train-Crew Legislation.
75.	19.	Statistics of Railways, 1903-1913, United States.
83.	21.	Comparative Railway Statistics, United States and Foreign Countries, 1912.
88.	22.	Summary of Railway Returns for the Fiscal Year Ending June 30, 1915.
92.	23.	Arguments for and Against Limitation of Length of Freight Trains.
94.	24.	Railway Stockholders, June 30, 1915.
100.	25.	Comparative Railway Statistics, United States and Foreign Countries, 1913.
103.	26.	Statistics of Railways, 1905-1915, United States.
105.	27.	Summary of Railway Returns for the Fiscal Year Ending June 30, 1916.
107.	28.	Railway Trainmen's Earnings, 1916.
114.	29.	Summary of Railway Returns, Year Ending December 31, 1916.
120.	30.	Statistics of Railways, 1906-1916, United States.
128.	31.	Summary of Railway Returns, Year Ending December 31, 1917.
136.	32.	Railway Earnings in 1918.
140.	33.	Railway Stockholders, December 31, 1917.
150.	34.	Railway Earnings in 1919.

All other bulletins in this series are out of print and no copies are available.

SAVE
W.S.S.
WAR SAVINGS STAMPS
ISSUED BY THE
UNITED STATES
GOVERNMENT
SERVE

UNIVERSITY OF CALIFORNIA LIBRARY

This book is DUE on the last date stamped below.

[redacted]

OCT 23 1947

7Jan55DS

DEC 2 2 1954 LU

LD 21-100m-12,'46(A2012s16)4120

485410

HE2715
B8

no. 75, 81, 83, 88, 92, 97,
100, 103, 105, 107, 114, 120, 121, 1
122, 123, 125, 126, 127, 128, 129, 130, 131
175

UNIVERSITY OF CALIFORNIA LIBRARY
BERKELEY, CALIFORNIA